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# Commencement '09: Fed Chair Calls for Optimism

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## Commencement '09: Fed Chair Calls for Optimism

**5/22/09--FEDERAL RESERVE BOARD CHAIR BEN BERNANKE CALLED FOR OPTIMISM IN HIS ADDRESS TO THE BC LAW SCHOOL CLASS OF 2009, SAYING THE NATION WILL EMERGE FROM THE RECESSION STRONGER.**

5/22/09--Addressing the Boston College Law School class of 2009, Federal Reserve Board Chair Ben Bernanke called for optimism, saying the nation will emerge from the recession stronger than ever.

"Life is much less predictable than we would wish," Bernanke said. "Our lack of control over what happens to us might be grounds for an attitude of resignation or fatalism, but I would urge you to take a very different lesson. You may have limited control over the challenges and opportunities you will face, or the good fortune and trials that you will experience. You have considerably more control, however, over how well prepared and open you are, personally and professionally, to make the most of the opportunities that life provides you. Any time that you challenge yourself to undertake something worthwhile but difficult, a little out of your comfort zone--or any time that you put yourself in a position that challenges your preconceived sense of your own limits--you increase your capacity to make the most of the unexpected opportunities with which you will inevitably be presented. Or, to borrow another aphorism, this one from Louis Pasteur: "Chance favors the prepared mind."

[Watch Video on Commencement Ceremonies \(RealPlayer required\)](#)

[Full Text of Speech \(PDF\)](#)

[Extended Press Coverage \(Under University News\)](#)

In introducing the Chairman, BC Law Dean John H. Garvey pointed out that Dr. Bernanke had been named by Newsweek Magazine as the fourth most powerful person in the world.

"There is no denying that the head of the Federal Reserve has a big job," Garvey said. "He is one of those few people whose every utterance, oral or written, is transcribed. When he talks, everyone stops to listen--not so much because his words are normative, but because they are a uniquely well-informed perception of future events."

Garvey went on to call Chairman Bernanke "a welcome change," referencing Bernanke's statement that "monetary policy makers are public servants whose decisions affect the life of every citizen . . . in a democratic society, they have a responsibility to give the people and their elected representatives a full and compelling rationale for the decisions they make."

Two hundred and fifty four J.D. graduates received degrees at the Law School's 77th Commencement exercises. Twelve LL.M. students, the second LL.M. class in the history of Boston College Law School, also received degrees.

Ben S. Bernanke was sworn in on February 1, 2006, as Chairman and a member of the Board of Governors of the Federal Reserve System. Dr. Bernanke also serves as Chairman of the Federal Open Market Committee, the System's principal monetary policymaking body. He was appointed as a member of the Board to a full 14-year term, which expires January 31, 2020, and to a four-year term as Chairman, which expires January 31, 2010.

Before his appointment as Chairman, Dr. Bernanke was Chairman of the President's Council of Economic Advisers, from June 2005 to January 2006.

Dr. Bernanke has already served the Federal Reserve System in several roles. He was a member of the Board of Governors of the Federal Reserve System from 2002 to 2005; a visiting scholar at the Federal Reserve Banks of Philadelphia (1987-89), Boston (1989-90), and New York (1990-91, 1994-96); and a member of the Academic Advisory Panel at the Federal Reserve Bank of New York (1990-2002).

From 1994 to 1996, Dr. Bernanke was the Class of 1926 Professor of Economics and Public Affairs at Princeton University. He was the Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs and Chair of the Economics Department at the university from 1996 to 2002. Dr. Bernanke had been a Professor of Economics and Public Affairs at Princeton since 1985.

Before arriving at Princeton, Dr. Bernanke was an Associate Professor of Economics (1983-85) and an Assistant Professor of Economics (1979-83) at the Graduate School of Business at Stanford University. His teaching career also included serving as a Visiting Professor of Economics at New York University (1993) and at the Massachusetts Institute of Technology (1989-90).

Dr. Bernanke has published many articles on a wide variety of economic issues, including monetary policy and macroeconomics, and he is the author of several scholarly books and two textbooks. He has held a Guggenheim Fellowship and a Sloan Fellowship, and he is a Fellow of the Econometric Society and of the American Academy of Arts and Sciences. Dr. Bernanke served as the Director of the Monetary Economics Program of the National Bureau of Economic Research (NBER) and as a member of the NBER's Business Cycle Dating Committee. In July 2001, he was appointed Editor of the American Economic Review. Dr. Bernanke's work with civic and professional groups includes having served two terms as a member of the Montgomery Township (N.J.) Board of Education.

Dr. Bernanke was born in December 1953 in Augusta, Georgia, and grew up in Dillon, South Carolina. He received a B.A. in economics in 1975 from Harvard University (summa cum laude) and a Ph.D. in economics in 1979 from the Massachusetts Institute of Technology.

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Boston College Law School opened in 1929 in a small downtown Boston office building with 54 students and two full-time faculty members. Currently ranked 26th in the country by the annual US News & World Report survey, the law school's highly qualified students are drawn from more than 230 colleges and universities across the United States, as well as in other countries. Over 7,100 applicants competed for 250 seats in the entering class this year. The law school's 11,000+ alumni practice in 50 states and many foreign countries, holding positions in major law firms, corporate in-house legal departments, the judiciary, government agencies, private industry, academic and public interest organizations, and serving as elected state legislators and members of the U.S. Congress.